

True Northerner.

PAW PAW, MICHIGAN, FEB'Y 20, 1874

From the Republic.

The Straight Path to Resumption.

Congressional discussion of the financial situation was incited in December last by the President's message and the report of the Secretary of the Treasury, and has been continued in both houses, but principally in the Senate, to this day.

Upon one point only has there been unanimity—it is the desirability of a speedy resumption of specie payment. The President very strongly recommended the equalization of values between gold and currency, and the Secretary of the Treasury seconded it. Boutwell, Morton, Schurz, Chandler, Ferry, and all the representative men of both parties have agreed that the use of a currency equal in value to coin, and exchangeable for coin at the option of the holder, would be a great advantage to the credit of the United States, the extension of commerce, and the general business interests of the people.

For purposes of international intercourse gold coin is the only practicable standard for the measurement of values, and the nation which avails itself through the instrumentality of local legal enactments of a special and inferior standard of value surrounds itself with a Chinese wall and places itself in a disadvantageous position. As our country is the great highway between Europe and the far East, and as it possesses special facilities to secure a portion of the international commerce, the resumption of specie payment is deemed essential to our influence and standing in the forum of nations.

Within a few days a letter from the ripe scholar and learned historian, Mr. Bancroft, our ambassador at Berlin, has been published, who enforces his own opinion by the testimony of German financiers, who are certainly dispassionate observers, and who hold that specie redemption of our non-interest bearing indebtedness would place the credit of our country in the foremost rank, and enable us to borrow at four per cent.

There probably never was a public question upon which there has been so great a unanimity of opinion, and therefore a simple statement of the case is sufficient. The only points which are to be satisfactorily settled are the how and when. It is here where the differences of opinion begin and are so diverse that the friends of resumption are despairing of success. Senator Schurz, for instance, is in favor of contraction, by which term is meant a withdrawal of all or nearly all the outstanding legal tender currency. Senator Morton thinks that the quickest way toward specie payment is the additional issue of a hundred or more million dollars of greenback currency, so that new enterprises, both public and private, may be inaugurated and home prosperity restored. Senator Boutwell is of the opinion that the masterly inactivity which he pursued as Secretary of the Treasury, trusting to the growth and expansion of the country for appreciation of the value of greenbacks, is the proper method. Senator Sherman holds that giving the holders of greenbacks the option of converting their notes into five per cent gold-bearing bonds would lead toward resumption, while Senator Chandler thinks that the issue and sale of a hundred million dollars of bonds, the proceeds of which to be applied toward the liquidation of the greenback debt, would be the most certain and speedy course.

Strange to say, there is another way which seems to have been lost sight of during the recent discussion. The present laws require that one per cent of the revenue collected shall be applied as a sinking fund for the liquidation of the bonded debt, but since our bonded debt does not trouble us at all and the holders thereof are perfectly satisfied to receive their interest, if the sinking fund law were changed so as to authorize the Secretary of the Treasury to set aside one per cent of the revenue from all sources in gold coin for the ultimate redemption of greenbacks, we would be steadily and certainly approaching specie payments without expansion, contraction, increase of taxation, or disturbance of values. Even if the greenback issue should be extended to four hundred millions of dollars, it might be practicable as soon as the redemption fund reaches two hundred million dollars, in addition to the usual gold reserve in the Treasury, which ought never to be less than fifty or sixty million dollars to begin specie payment with safety, because universal banking experience has been that a reserve of one half of the notes outstanding is always sufficient to cover them. But whether redemption shall be begun when there are two hundred million or three hundred dollars in the Treasury, the question will be one only of time, and the end will be certain.

The plan of hoarding the gold coin in the Treasury was suggested by the Secretary and is the most natural and feasible yet presented. Secretary Boutwell taught the theoretical financiers the one great lesson, that however valuable schemes may be to borrow, there is but one way of liquidating debts. A debt of a thousand millions of dollars can be discharged in no other way than one of five dollars, and that is to obtain its value in coin, either by labor or taxation, and hand it over to the creditor. There is but one road to resumption, and that is by saving the coin in the Treasury until there is a sufficiency to justify the Government in redeeming the non-interest bearing debt either by num-

bers and denominations, or in its entirety.

Therefore, let there be issued the amount of greenbacks now authorized by law, amounting to four hundred million dollars, so as to prevent, in part, an increase of taxation on the one hand, and to afford temporary relief to business interests by a moderate increase of currency on the other, but at the same time let us adopt no vague, changeable, and sporadic policy upon the resumption question, but a well-defined, specific, and mathematical course, so that all men may know from month to month how near the Government may be ready to redeem its promise to pay a dollar by its payment thereof, in accordance with the promise, in gold coin.

Contractionists seem to forget one important factor in the solution of this problem. Before the Government can cancel the greenback circulation it must have a surplus, which can only be obtained by adequate taxation. The difference between the hoarding of gold and the cancellation of greenbacks is this: that in the one case the ordinary currency remains undisturbed, while in the other it would diminish from day to day, while gold coin would not take its place until par is reached. Every man acquainted practically with business affairs is convinced that no popular government could pursue a systematic course of contraction. McCulloch tried it in times of great prosperity, and failed to obtain the sanction of the people, because it tended to paralyze industry, while the payment of taxes became more onerous from day to day. It is difficult when the Treasury holds gold, which is now only an article of merchandise, until the day of redemption. This does not affect our ordinary circulation, and when redemption is once begun the gold will flow out in such quantities that it will become a part of our circulating medium. The hoarding of gold coin until the time of redemption comes is, therefore, the easiest, if not the only practicable method of resumption.

From the Lansing Republican.

POSTAL BURDENS.

A CHICAGO EDITOR TELLS HIS AUTHOR.

The Convention of Michigan Newspaper Publishers, to be held in this city next Tuesday, will consider the present Postal laws, and take such action as may seem best calculated to promote the interests of the Press. We think there is no desire to gain undue advantages for weekly newspapers over other interests in the community, and therefore the exhortations of some of the large dailies to let matters rest, and not seek "dead-headings," are ill-timed. No class of men (excepting perhaps clergymen) are so perpetually called on to render services without pay, or for slow pay or poor pay, as country editors; and they do not ask one favor where they grant ten. When therefore a privilege they have enjoyed from time immemorial, of exchanging papers with each other, and another privilege of 20 years' existence, of circulating free in their own counties, is suddenly cut off, it is natural and reasonable to ask, "Why is this?"

We can throw light on the way in which the Press of the country came to suffer from its present burdens of postage on exchanges, and of exactly the same postage on a small village sheet for passing through the delivery window, that is charged on a mammoth metropolitan sheet for being carried 5,000 miles in the mail-bags and delivered by a carrier at the house of a city resident, perhaps three miles from the postoffice.

This blow was struck suddenly, without notice, without petition or discussion, in a manner which sportsmen call "foul." It was indeed a very unworthy legislative trick. We will explain.

The United States Statutes at Large passed at the third session of the 42d Congress, page 421, contain an act abolishing the franking privilege, which makes no mention of newspapers, and was declared upon the floor of the House, in response to an inquiry by Representative Conger of this State, to have no effect whatever on newspaper postage. The common idea is that the franking privilege of Congressmen and Government officers and the free transmission of newspapers were abolished together. The laws say differently, and so does the Congressional Globe, and so do members at Washington with whom we have lately talked.

The Appropriation act for the service of the Postoffice Department, contained in the same volume, pages 556 to 559, at its close has the following words, which show the cat under the meal: "Provided, That all laws and parts of laws permitting the transmission by mail of any free matter whatever be and the same are hereby repealed from and after June 30, 1873." This act was approved March 3, 1873. It contained appropriations of nearly \$33,000,000, and was absolutely required to prevent the mail service of the country from stopping. It was passed in the last day of the session. No such clause as the one in question could have been got through the Legislature of Michigan without exposure, because of our salutary provision that "every act shall include but one subject, to be expressed in its title." We have learned the secret history of this newspaper slaughtering clause, so entirely foreign to an appropriation bill; and will give it in detail, as partly recorded in the Congressional Globe for the third session of the Forty-second Congress.

The original House of Representatives Bill No. 3,498, making appropriations for the service of the Postoffice

Department for the year ending June 30, 1874, was confined to that business alone.

Having passed the House, it came to the Senate Feb. 7, 1873; was read and referred to the committee on Postoffices and Postroads; and on Feb. 14, was reported from that committee with amendments. The Senators composing the committee were Ramsey of Minnesota, Pomeroy of Kansas, McDonald of Arkansas, Hamlin of Maine, Cole of California, Gilbert of Florida, and Thurman of Ohio. When reported back to the Senate by the committee, it contained ten amendments, the last one being at the end of the act, as above quoted, and cutting off all free matter from the mails. These amendments were adopted in the Senate with some opposition, in which Senator Ferry joined.

The House disagreeing to the Senate amendments, a conference committee was appointed, and this was where the fun came in. On the part of the Senate the conference committee was Messrs. Cole of California, Kelley of Oregon, and Ramsey of Minnesota; on the part of the House it was Messrs. Palmer of Iowa, Sargent of California, and Farnsworth of Illinois. This committee made some changes, but agreed to deal their secret, cowardly blow at the country newspaper press.

The bill as agreed on by the conference committee went through the Senate under the lead of Senator Ramsey; and when it came up in the House, Mr. Frank W. Palmer of Iowa, as Chairman, in effect said that it was all right, and he "would answer any question which any gentleman might desire to ask about it." Every member knew that the Postoffice Appropriation bill must pass, or the mails must stop; and nobody suspected an African in the wood-pile. No questions were asked, and through she went,—or through he went. We mean the African aforesaid with Mr. Palmer pushing him along.

Mr. Palmer was just then going out of Congress, and had purchased a share in the Chicago Inter-Ocean, and it is said he has since become the owner of a controlling interest. He contemplated founding a great, high-toned, magnanimous, staunch Republican journal in the North-west, and this was the means he took to secure advantages of circulation over the small, weak country newspapers. Like the noble man and glorious Representative that he was, he pledged himself on the floor of the House to answer any questions about a bill which he knew and every member knew had got to be passed in a hurry, without looking into details, upon confidence in his honor. Here was disinterested, high-souled legislation for you!

Had this great change been made up on petitions of the people, or after a hearing before committees, in which the country and city newspapers could have had an equal chance and full discussion, we should have no words to offer. "Let justice be done, though the heavens fall."

Of course the city press can do without free exchanges. They make up their columns of telegraphic news, correspondence, original local, and market reports, and they care for very few exchanges excepting from the great cities. Payment of postage on these exchanges would not affect their business much, where hundreds of dollars are daily expended in obtaining news.

But the case is very different with struggling country editors. They can not afford to buy telegraphic dispatches, or pay much for correspondence or local reports. They depend mainly upon their exchange list for the means of making their columns interesting. To tax them in a new and unexpected way, by the secret change of a law that had existed over 80 years, was a mean thing, and doubly mean when done by a grand cosmopolitan newspaper publisher, taking advantage of the public position he was about to leave.

The circumstances under which such a law was passed, and the influences which brought it about, always come up legitimately in discussion. And having exposed the "foul" deal by a competitor for subscribers in Michigan, we leave the practical measures of relief to be considered by the State Convention which assembles next week.

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